AT THE HEART OF THE LITHIUM TRIANGLE

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LAKE RESOURCES
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Disclaimer

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Forward Looking Statements

Certain statements contained in this presentation, including information as to the future financial performance of the projects, are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Lake Resources N.L are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results, expressed or implied, reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions and affected by the risk of further changes in government regulations, policies or legislation and that further funding may be required, but unavailable, for the ongoing development of Lake’s projects. Lake Resources N.L disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Lake does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Competent Person Statement

The information contained in this presentation relating to Exploration Results has been compiled by Mr Andrew Fulton. Mr Fulton is a Hydrogeologist and a Member of the Australian Institute of Geoscientists and the Association of Hydrogeologists. Mr Fulton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Andrew Fulton is an employee of Groundwater Exploration Services Pty Ltd and an independent consultant to Lake Resources NL. Mr Fulton consents to the inclusion in this presentation of this information in the form and context in which it appears. The information in this presentation is an accurate representation of the available data to date from initial exploration at the Kachi project and initial exploration at the Cauchari project.
Lake Resources is focused on the development of four lithium projects in the heart of the Lithium Triangle, which produces more than 50% of the world’s lithium (at the lowest cost).
At the Heart of the Lithium Triangle.

- Lake has the largest lease holdings of lithium in Argentina (200,000 ha).
- Projects side-by-side with the lithium heavyweights. Neighbours’ market value ranges from $100m to $1,000m.
- Developing a top 10 lithium brine resource while drilling next to the world’s largest lithium brine resource.
- Recent LKE price targets from analyst reports $0.36 to $0.73
First things first.

Demand for lithium is forecast to increase 6x by 2030 due to EV’s & energy storage demonstrated by the >US$200 billion being committed by automakers in electric vehicles (EVs).

Lithium demand
2018: 300

‘000’s TONNES OF LITHIUM CARBONATE EQUIVALENT

Source: Benchmark Mineral Intelligence Feb 2019; UBS; Company sources.
First things first.

Demand is forecast to outpace supply.

- Majors lower production forecasts; wet weather impacts
- Hard rock production not adding enough to LCE supply.
- Lithium supply agreement Volkswagen & Ganfeng (China lithium giant) for batteries to power more than 22 million vehicles within 70 model ranges by 2030

Lithium demand & supply

2030: 2200

'000s TONNES OF LITHIUM CARBONATE EQUIVALENT

+717% increase vs 2018 estimates

Source: Benchmark Mineral Intelligence Feb 2019; UBS; Canaccord; Company sources.
> US$200 Bn invested in Gigafactories.

< US$10Bn invested on new supply.

“Can’t build 0.5 million EV battery packs without secure supply”

Chris Berry, House Mountain Partners.

Source: Benchmark Mineral Intelligence, Feb 2019.
Heart of Lithium Brine Supply.

The Lithium Triangle produces more than 50% of the world’s lithium (at the lowest cost).

Our projects are side-by-side with the heavyweights in the Lithium Triangle.
Location, location.

In August 2018, SQM sold its stake in the Cauchari Project. China’s Ganfeng paid US$237 +160 million for 50%.

Lake is drilling within 400m of this project - the world’s largest lithium brine resource.
Location, location.

Nov 2018, Galaxy Resources sold northern part Sal De Vida project to South Korea’s Posco for US$280 million.

LSC Lithium takeover C$111m by oil & gas company.

Implies US$55-110 million per 1 million tonne LCE resource.
Broker notes.

Significant further scalable potential…LKE could conceivably be a 100,000 tpa lithium producer. Buy/Target price of A$0.36 share.
Oliver O’Donnell, VSA Capital (London/Shanghai) Nov2019

LKE’s projects located immediately adjacent to brine projects in production. Valuation LKE $0.77 per share.
Sid Rajeev, Fundamental Research (Vancouver) Dec2019

Strategic position of LKE’s tenement…LKE should reach market value of $153 million or $0.40 per share.
J-Francois Bertincourt, Hunter Capital Advisers (Sydney) Dec2019

Source: LKE Research on LKE website.
Neighbours’ market value is up to 25x that of Lake’s.

Recent LKE price targets from analyst reports $0.36 to $0.73 (Nov/Dec 2018).

Note: Any perceived relationship between market value of explorers/developers versus producers (ORE) should not be made.
Kachi Project.

- Lease – 69,000ha
- Exploration target area
Kachi Project.

 Lease area equivalent to 11 x Manhattan Island.

 Located in lowest part of large drainage: 6,800 km$^2$. 
Kachi Project.

- Exploration target area

A JORC certified combined lithium resource of 4.4 million tonnes of LCE.

100% Lake owned.
Kachi Project.

Note: Combined resources includes Measured and Indicated Resources plus Inferred Resources.
Clarification statement: an exploration target is not a mineral resource. The potential quality and grade of an exploration target is conceptual in nature, such as the Kachi target. A mineral resource has been identified in the centre of the exploration target but there has been insufficient exploration to estimate any extension to the mineral resource.

Source: Company Disclosures, Roskill, Investment Banking Research; Based on GXY January disclosure – updated April 2019
Kachi Project.

Large salt lake 20km x 15km
Previously untested - now 15 drill holes
Indicated Resource 1.0Mt LCE 290mg/L
Inferred Resource 3.4Mt LCE 210mg/L

Results:
Good chemistry, low impurities
~320mg/L lithium (250-320mg/L)
Low Li/Mg ratio 3.7-4.6
Brines from surface to 400-800m depth
High permeabilities in sand filled basin
Kachi Project.

Deep basin - Large salt lake
Resource defined in 12 months of drilling
Geophysics indicates much larger potential
Potential at depth and to south under cover
Direct extraction.

The game changer.
Conventional extraction.
Evaporation ponds – Atacama Example
Conventional extraction.

Evaporation ponds
Direct extraction.

Ion exchange

Lilac Solutions (Silicon Valley backed)

- Direct extraction pilot plant planned H2 2019
- Increases grade to 25 - 30,000 mg/L lithium
- Increase recoveries to 85-90% (from 40-50%)
- Reduces lead time to production by at least 12 months
- Premium product for lithium hydroxide or lithium carbonate; low impurities
- Doubles recoverable grade; smaller environmental footprint
- Lowest Quartile Opex Costs (US$2,600/t LCE) forecast in Phase 1 Engineering Study
Direct extraction.

Global cost curve

Source: Lilac Solutions; Costs Curve – Global Lithium LLC, Roskill, Neo-Lithium (NLC)
Ganfeng / Lithium Americas – World Class Resource

Orocobre/ Advantage Lithium – Large Resource

Lake Resources – Drilling Area
Cauchari Project.

Lake is currently drilling next to the world's largest defined lithium brine resource (23.0Mt LCE Ganfeng/LAC), plus 6.3 Mt LCE at Orocobre/Advantage Lithium.

Clarification Statement: Combined resources includes Measured and Indicated Resources plus Inferred Resources

Cauchari Project.

Lake is currently drilling next to the next big producer

Production 40,000 tpa
LCE planned 2020
(Ganfeng/LAC)
Olaroz Project.

30km likely extension.

Adjoins Orocobre production.

Target same aquifer

Under alluvial cover

Drill targets on basin margin after concept proved at Cauchari drilling
Pegmatites.

Past production – small scale.

Opportunity for new pegmatite deposit using modern exploration technology.
Pegmatites.

Target: Large Scale Spodumene Deposits in Pegmatite Swarms.

New Exploration Models in area of past production

150km long belt Large Area ~80,000 ha
# Timeline to production

## Q1-Q2 2019
- Cauchari drilling – new rig; aim to extend high grades
- Kachi – PFS commences; Pilot plant planned
- Olaroz – plan to start drilling for 1st time
- Cauchari - drilling results

## H2 2019
- Kachi PFS to show development options
- Kachi direct extraction pilot plant on site
- Kachi development partner discussions
- Cauchari – Olaroz – aim to extend high grades
- Olaroz PFS to start

## 2020
- DFS Kachi – Pre-Production
- Development funding for Kachi with offtake and strategic partners
- Olaroz – pilot plant
- Production plan – 2021/22
- Expanded Resources

## 2021/22
- **Kachi – Production**
  - Kachi – initially 25,000tpa LCE; potential to expand to 100,000 tpa LCE
  - Olaroz – Pre-production?

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**Expanded Resources**

**Argentine Govt**
- Change Dec 2015

**Large Lease Area**
- Pegged 100%

**Kachi – Large new discovery**

**Direct Extraction**
- shows low opex US$2600/t LCE

**Pegmatite option completed**

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**ASX:LKE**
Path to uplift

PFS / Pilot Plant - Kachi

- PFS defines optimum production.
- Direct extraction – game changer to low cost production and premium lithium product.
- Large top 10 global resource – potential to double resource.
- One of the world’s last 100% owned brine projects.
- Pilot plant to show direct extraction functions efficiently.

Drill Cauchari Olaroz

- Drill Cauchari to extend high grade results next to major pre-production.
- Drill Olaroz to extend resource from production area.

Development Partners

- Seeking downstream strategic agreements.
- Kachi PFS with conventional and direct extraction methods.
- Globally low OPEX costs shown.
LAKE RESOURCES (ASX:LKE)

Total Current Shares on Issue 388,326,803

Unlisted Bonus Options (4c) Jun 2019 Expiry 52,045,081
Unlisted Options (5c) Oct 2019 Expiry 5,052,083
Unlisted Options (5c) Feb 2022 Expiry 5,555,000
Notes Unsecured Jun 2020 Expiry ($0.73M Being retired by end Jun 2019) 7,325,000
Notes Unsecured Aug 2020 Expiry ($1.65M, can be upsized to $5m. Amvest, NYC) 1,820,500

Market Data

<table>
<thead>
<tr>
<th>Market Cap ($A)</th>
<th>@ $0.055 / sh (10 day VWAP, 25Apr)</th>
<th>A $21.3 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash ($A)</td>
<td>9 April 2019</td>
<td>$1.2 million</td>
</tr>
<tr>
<td></td>
<td>(+$1m from 9April equity raise +$0.2m end March)</td>
<td></td>
</tr>
<tr>
<td>Share Price</td>
<td>52 week range</td>
<td>$0.048 – 0.25/sh</td>
</tr>
<tr>
<td>Share Register</td>
<td>55% Top 30, High Net Worth Investors</td>
<td></td>
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</tbody>
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ASX:LKE
Leadership.

Lake has extensive experience in the resources sector with vast expertise in project acquisition, exploration and development.

**Steve Promnitz**  
MANAGING DIRECTOR  
Extensive project management experience in South America – geologist and finance experience

**Stu Crow**  
CHAIRMAN NON-EXEC  
More than 25 years of experience (numerous public companies) and in financial services

**Nick Lindsay**  
NON-EXEC DIRECTOR  
25+ years of experience in Argentina/Chile/Peru (PhD in Metallurgy & Materials Engineering); Taken companies from inception to development to acquisition on projects in South America
Mineral Resource Estimate.

Table 1 Report Kachi Lithium Project - JORC Code 2012

<table>
<thead>
<tr>
<th>RESOURCE ESTIMATE KACHI</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area km²</td>
<td>17.10</td>
<td>158.30</td>
<td>175.40</td>
</tr>
<tr>
<td>Aquifer volume km³</td>
<td>6</td>
<td>41</td>
<td>47</td>
</tr>
<tr>
<td>Brine volume km³</td>
<td>0.65</td>
<td>3.2</td>
<td>3.8</td>
</tr>
<tr>
<td>Mean drainable porosity % (Specific yield)</td>
<td>10.9</td>
<td>7.5</td>
<td>7.9</td>
</tr>
<tr>
<td>Element</td>
<td>Li</td>
<td>K</td>
<td>Li</td>
</tr>
<tr>
<td>Weighted mean concentration mg/L</td>
<td>289</td>
<td>5,880</td>
<td>209</td>
</tr>
<tr>
<td>Resource tonnes</td>
<td>188,000</td>
<td>3,500,000</td>
<td>638,000</td>
</tr>
<tr>
<td>Lithium Carbonate</td>
<td>1,005,000</td>
<td>3,394,000</td>
<td>4,400,000</td>
</tr>
<tr>
<td>Equivalent tonnes</td>
<td></td>
<td></td>
<td>6,705,000</td>
</tr>
<tr>
<td>Potassium Chloride tonnes</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Lithium is converted to lithium carbonate (Li₂CO₃) with a conversion factor of 5.32
Potassium is converted to potassium chloride (KCl) with a conversion factor of 1.91

Competent Person's Statement – Kachi Lithium Brine Project

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The JORC Code 2012.

Section 1: Sampling Techniques and Data

- Three samples were taken from the drill core with a continuous split to create representative samples for testing by grinding the core and taking a sample of the split for testing. If the core is<br>intact, it should be cut longitudinally to expose lined core, and the lined core should be transferred to<br>the split sample container by hammering. Care should be taken to avoid losing samples. If the core<br>is not lined, it can also be split into sections for testing.
- Drill cores or core samples should be stored in a dry, secure location at a consistent temperature and<br>humidity, and access to them should be controlled to prevent damage or contamination.

Section 2: Mineral Tenor and Resource Status

- The referred Urban Mining project in China (China) says the CMI-1 gold deposit is the largest in the world for gold resources. The project comprises approximately 4 km³ of<br>known and inferred mineral resources, and the deposit is located near the town of CMI-1 in the Xinjiang autonomous region of China.

Sampling

- The samples were collected using a continuous split to create representative samples for testing by grinding the core and taking a sample of the split for testing. If the core is<br>intact, it should be cut longitudinally to expose lined core, and the lined core should be transferred to<br>the split sample container by hammering. Care should be taken to avoid losing samples. If the core<br>is not lined, it can also be split into sections for testing.
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Quality of mine data and<br>delivery data

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Implementation requirements

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